

Bank Asia partners with Inpay A/S for cross-border remittance

STAR BUSINESS DESK

Bank Asia entered into a partnership with Inpay A/S (Eurogiro) for cross-border remittance payment, according to a press release.

Through this partnership, Bank Asia will be connected with postal organisations globally and consequently people will be able to send and receive money from around the world at any Bank Asia branch, agent banking outlet and digital post office of Bangladesh.

Md Arfan Ali, president and managing director of Bank Asia Ltd, inaugurated the service on December 27, 2021 at the bank's corporate office, Bank Asia Tower, at Karwan Bazar in Dhaka.

Thomas Jul, chief executive officer of Inpay A/S, and Amol Wagle, head of Asia Pacific at Eurogiro, virtually joined the programme.

Mohammad Ziaul Hasan Molla, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors of the bank, along with other high officials were present at the programme.



Md Arfan Ali, president and managing director of Bank Asia Ltd, cuts a cake after inaugurating a remittance service at the bank's corporate office in Bank Asia Tower at Karwan Bazar in Dhaka on Monday.

Submarine Cable Co to issue 1.44cr shares to govt

FROM PAGE B4

"It is a good sign," Moniruzzaman said, adding because the new share issuance, its dilution would be only 8.74 per cent. Dilution occurs when a company issues new shares that results in a decrease in the existing stockholders' ownership percentage.

The submarine cable company received Tk 140 crore from the government in the financial year 2015-16 under a project to install and establish the second submarine cable. In 2016-17, the company got Tk 26 crore for the same project.

Against the fund injection, the company is now going to issue the shares to the government.

To set an appropriate share price, the government had appointed ICB Capital Management for an independent recommendation.



Riaz Ahmed Chowdhury, chairman of Samorita Hospital Ltd, virtually presided over the hospital's 3rd extraordinary general meeting and 36th annual general meeting yesterday. The authorised share capital of the hospital was increased from Tk 20 crore to Tk 50 crore in the meeting. The shareholders approved the directors' report, audited financial statements for the year ending on June 30, 2021, 10 per cent cash dividend, appointment of directors and appointment of auditors for the financial year 2021-2022. Mojibul Islam, vice-chairman of the hospital, and ABM Haroon, managing director, attended the meeting.

Asian markets down as investors look to uncertain 2022

AFP, Hong Kong

Asian stocks were mostly down in Wednesday trade as a "Santa Claus rally" showed signs of fatigue and continued fears over the Omicron variant -- as well as uncertainty about economic prospects for 2022 -- weighed on markets.

Covid-19 cases have surged across the world, prompting governments to impose new measures to limit contagion while the travel industry faced thousands of flight cancellations.

Warnings from the World Health Organization that the risk from the variant remains "very high" have compounded the sense that the pandemic is far from over, though data showing a reduced risk of hospitalisation has lifted spirits.

Reflecting the uncertainty, Tokyo closed down in thin holiday trade on Wednesday, with the market weighed down by US futures losses.

Seoul was also down, while Sydney and Wellington rose. Europe opened mixed, with London's FTSE slightly up while Paris and Frankfurt fell. In China, markets fell, in a slide analysts partly attributed to losses in shares of major liquor brands -- including Kweichow Moutai, one of the world's biggest drinks companies.



"The drop is mostly contributed by some blue chips, in particular the baijiu names," Zhang Gang, a strategist at Central China Securities, told Bloomberg.

"It's likely that some funds want to cash out before the year-end after the recent rebound."

"Hong Kong's Hang Seng Index was down as investors eyed uncertain prospects for 2022 as well as a continued debt crisis in the mainland's property market."

A continued regulatory clampdown by Beijing on overseas listings by Chinese firms has also weighed down markets -- though expectations that the country's central bank will add further

stimulus in 2022 offered some hope.

But trading volumes remain thin going into the new year, when prospects for global growth and the long-term impact of the Omicron variant are expected to become clearer.

Moody's economist Mark Zandi said in a note the Omicron wave would dent growth in the first quarter, but "not have a material impact" on 2022 overall because of a rebound later in the year.

"Even after the Omicron wave abates, there will almost surely be others. But we expect each new wave to be less disruptive to the healthcare system and economy than the wave before it," he said. Katie Nixon, chief investment officer for Northern Trust Wealth Management, was also upbeat, saying her firm was "pretty constructive going into 2022."

"We're having fits and starts related to this Omicron variant of course."

This will create maybe demand delayed but not destroyed," she told Bloomberg TV.

There was also optimism on oil markets, with crude holding a roughly one-month high on hopes that the Omicron variant will not dent global travel in the ways many had feared.



Md Kismatul Ahsan, chairman of Investment Corporation of Bangladesh (ICB), virtually presided over the company's 45th annual general meeting on Tuesday. Shareholders approved the annual accounts and 11 per cent cash dividend in the meeting. The company earned solo and consolidated net profit of Tk 95.27 crore and Tk 115.33 crore respectively with subsidiaries. Md Abul Hossain, ICB managing director, and other directors were also present.



Abdur Rahman, deputy managing director of AB Bank Ltd, and Fida Haq, managing director of Shurjomukhi Ltd, exchanged signed documents of a memorandum of understanding at the bank's head office in Dhaka on Monday. The agreement will help them participate in different innovative digital ventures. Tarique Afzal, president of AB Bank, was present.

Inside the ECB's secret lab to sniff out fake euro bills

AFP, Frankfurt

On the 23rd floor of the European Central Bank's towering Frankfurt headquarters, on the other side of a security door, anti-counterfeiting experts are poring over some of the best fake banknotes in the eurozone.

The room, off limits to outsiders, at first glance recalls a high school science lab -- an unusually well-equipped one.

Lined up on the workbenches are 3D microscopes, ultra-sensitive scales and special devices designed to detect around a dozen of the safety features embedded in genuine euro banknotes -- and spot the forgeries.

The analysis done by the handful of specialists in the room helps the ECB keep up to date with the latest counterfeiting techniques, and hopefully stay a step ahead.

Twenty years after the launch of the single currency, the risk of a eurozone citizen holding a fake euro note is "very slim", said Jean-Michel Grimal, head of the ECB's currency development division.

And the chances have been getting slimmer by the year.

According to the ECB -- responsible for issuing bills while the central banks of the 19 eurozone nations each produce their own coins -- banknote counterfeiting fell to a historically low level in 2020.

Around 460,000 fake euro bills were taken out of circulation last

year, an 18-per cent drop on 2019. By comparison, there are currently 27 billion genuine euro notes out there.

The safety of euro banknotes has contributed to the "strong trust" eurozone citizens have in the single currency, Grimal said, with recent surveys putting support for the euro at around 80 percent.

The lab's biggest treasure is a large iron cabinet that requires two people to open it, each only knowing part of the secret combination. Inside is a trove of nearly 1,000 fake banknotes, from five- to 500-euro bills, that have been studied over the past two decades.

Every eurozone country has its own counterfeiting detection centre, but Frankfurt holds the most "interesting" examples because they are considered the best imitations, said Eric Languillat, one of the ECB's counterfeiting experts. The analysis done here also helps to give "a quantitative view of the (fake) notes circulating in Europe", he said.

The findings are shared with police services like the EU police agency Europol to help them track down counterfeiting networks.

The ECB's research and development teams, tasked with constantly improving the quality and security of euro bills, also feed off the lab's discoveries.

"If we notice the counterfeiters using certain technological methods, the R&D teams will look at what they

can put in place to counteract them," said Grimal. The ECB's tampering-fighting efforts come at a price, requiring a sizable annual budget.

But the money spent "is a good investment compared to the cost of a counterfeiting crisis", said Grimal.

The Frankfurt analysts examine the bills into the smallest details.

On one computer screen, a genuine 20-euro note is blown

up to nearly 70 times its size, revealing the tiny waves inside the "20" figure, resembling the ridges of a ploughed field, and quite a challenge to imitate.

Citizens don't necessarily "have the instinct to look closely at notes," said Languillat. That's why the ECB has for years encouraged the public to use the "feel, look, tilt" method to check that what they're holding is the

real thing -- no microscope required.

Special printing ensures no other notes feel like euro notes, holding a bill up to the light reveals the watermark and security thread, while tilting it changes the hologram and colour-shifting images.

"If you look carefully at a banknote, the quality of a fake is generally pretty bad, it should be easy to spot," he said.



Eric Languillat, a counterfeit expert at the Counterfeit Analysis Center of the European Central Bank, uses a microscope to check a 50 euro bill at the ECB headquarters in Frankfurt am Main, western Germany. AFP/FILE

EU targets individual debt limits for states under reform plan

REUTERS, Berlin

The European Union's Economy Commissioner wants to set debt limits on an individual basis for member states under a proposed reform of the EU Stability Pact that he aims to present around mid-2022, he told daily Frankfurter Allgemeine Zeitung.

Paolo Gentiloni called in November for a debate on reforming EU debt rules in view of the economic strains caused by the coronavirus crisis.

"We cannot lump all countries together. The differences in the (current) debt ratios are too high for that," Gentiloni was quoted by the newspaper as saying on Wednesday.

State support and investment programmes to counter the economic impact of COVID-19 have sent many EU states' debt levels soaring beyond the Stability Pact's current 60% of gross domestic product limit.

Gentiloni said his reform would set individual debt goals for each country, adding that the Commission should be given more effective instruments to enforce budget rules.

He rejected a proposal by Klaus Regling, the head of the euro zone bailout fund, to raise the debt limit to 100% of GDP for all states.

"That just doesn't correspond to my idea of a differentiated view of the states," he told the FAZ.